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Liberty

NOT THE DAUGHTER BUT THE MOTHER OF ORDER — PROUDHON

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"For always in thine eyes, O Liberty!
Shines that high light whereby the world is saved;
And though thou slay us, we will trust in thee."
JOHN HAY.

On Picket Duty.

The Ohio Alliance has accepted Bellamy's proposition and adopted a resolution demanding that "the exclusive importation, exportation, manufacture, and sale of all spirituous liquors shall be conducted by the government at cost." The New York "Sun" well remarks that the more this proposition is studied the more crazy it appears.

Mr. Auberon Herbert writes to the "Personal Rights Journal" seconding Mr. Tarn's motion that all sections of the English Individualist army combine to destroy the monopoly of the post office. The editor of the "Journal" does not appear to be much interested in the proposal, as he confines himself to the remark that there would be great difficulty in getting a member of Parliament to lead the assault. Lysander Spooner did not think the active coöperation of parliamentary patrons indispensable to an attack upon the postal monopoly. The editor of the "Journal" would do well to study Spooner's methods of postal reform.

A "Pall Mall Gazette" eulogist brackets James Russell Lowell with Ruskin and Carlyle. A more unintelligent estimate could scarcely be made. It is true that at the beginning of his career Lowell showed pronounced Socialist tendencies, but this is absurdly insufficient as a basis for the classification, which discloses an utter want of critical judgment as well as astonishing ignorance of the respective messages and missions of Carlyle and Ruskin. Lowell was not of the stuff great men are made of. A truly great man never becomes a successful modern "diplomat" and capital "after-dinner speaker." That Lowell the conservative and contented politician was not the Lowell whose radicalism inspired the immortal "truth forever on the scaffold, wrong forever on the throne," we are painfully made to realize by the praise and admiration which his death has elicited from the representatives of English "society."

"If there is one disease the enforced isolation of those infected with which might seem desirable, it is leprosy," truly says the "Personal Rights Journal." Yet there is evidence not only that this brutal method fails, but that it is the very cause of the diffusion of the malady. A competent person is reported to have said with regard to the leper prison-island of Molokai: "The fact that lepers are sent to Molokai makes them afraid to consult a doctor at the time when they could be cured; they hide the disease, and so it spreads everywhere. . . . . If leprosy is taken in time, much can be done to cure it; but if it goes on for years without treatment it is hopeless. The worst of it is that the moneyed lepers manage to hide the disease, and so it spreads all over the islands. Directly they are known to be diseased, they are sent to Molokai. They dread this more than death, and they manage to go on a long time before they are known to be lepers. There is no earthly hope for those who go to Molokai." This fact lends additional strength to the position that in cases where the course authorized by equal liberty is not absolutely clear, it is better to suffer a possible injury than resort to forcible measures.

A Love Affair.

A DRAMA IN ONE ACT. BY GEORGE FORREST.

Characters.

GEORGE CARLTON, a young literary man.
HELEN CARLTON, his wife.
ARTHUR ELIOT, a young music teacher.

[Scene.—Carlton's study, a large room, with several arm-chairs; a writing desk, open, with lighted student's lamp, in left-hand corner; in the middle of the room a long table, strewn with magazines and newspapers; against the wall to the left, behind the table, a leather-covered lounge, on which Carlton is lying, evidently asleep.]

Mrs. Carlton, accompanied by Eliot carrying a roll of music, enters through door on right. Carlton rises to a sitting posture, then stands up, and bows to his wife.

ELIOT.—Shall I put the music on the table, Mrs. Carlton?

CARLTON.—She has gone in the other room. Yes; put it on the table. How did you enjoy the opera this afternoon? Did Helen appreciate it?

ELIOT.—Oh, yes; and she will learn a great deal, no doubt, by attending frequently. I always make it a part of my instruction to take pupils to the opera.

CARLTON.—You have a great many lady pupils, have you not?

ELIOT.—Yes; why?

Carlton walks over to centre of large table and sits on the edge among the papers. Picks up a paper and begins to look it over.

CARLTON. (*after walking to the table*).—Oh, nothing. What was the opera? Helen didn't tell me.

ELIOT.—"Pygmalion and Galatea"; very beautiful.

Eliot, who has been standing, walks over to the table and takes a chair.

ELIOT: Did you ever hear it?

CARLTON: Yes; the music is excellent; but I don't care much for the moral of the piece. Why should Pygmalion be stricken blind for falling in love with the statue—

ELIOT.—With Galatea, you mean. He had one wife already, you know. It would be immoral if—

CARLTON.—But they loved each other—

ELIOT.—It would be wrong, nevertheless

CARLTON.—Why?

ELIOT.—Surely you know; because he is legally married to one.

CARLTON.—Oh!

Both look over the magazines on the table for a while.

CARLTON:—But if two men love the one woman and she is married to one of them, but not the one she loves most, what then?

ELIOT.—She can get a divorce if he ill-treats her; she need not—

CARLTON.—He loves her, I said.

ELIOT.—Then it is her place to endeavor to return his love.

CARLTON.—Oh!

CARLTON (*after a long pause, during which he brings the lamp from the desk and places it on the table*).—Were you ever in love—

ELIOT (*who is becoming uneasy*).—That is hardly a proper question, Mr. Carlton, to—

CARLTON (*very coolly continuing*).—With another man's wife?

Mrs. Carlton enters from the left and takes a seat at the table; she has removed her bonnet and cloak.

ELIOT.—I must beg your pardon, Mrs. Carlton; but I had better go.

MRS. CARLTON.—By no means; I cannot allow it (*she notices that he is nervous and wishes to be off*); but if you must, why then—

CARLTON.—He won't go; he knows I have something very important to say to him.

ELIOT.—I do not care to hear it. If you are a gentleman, you will avoid speaking before Mrs. Carlton as you intend to. I know what the matter is.

CARLTON.—Of course you know, but it is not polite for you to raise your voice in anger while in my house. I had not expected that of my wife's lover.

MRS. CARLTON.—George!

ELIOT.—I will protect you, Helen.

CARLTON.—Ah! Helen, indeed. Do you think she needs protection? You are evidently not used to the company of gentlemen. There will be no tragedy here, and no chance for you to play the hero. I state a simple fact, and you immediately imagine that I am going to start in and break things. Pardon me. It is amusing. Be seated, both of you, please. That you loved my wife I have long known; but why should that bother me? Why, I love her myself—

ELIOT (*dramatically, rising from the chair*).—George Carlton, you are a coward. Any man, worthy of the name man, would protect his good name. Helen and I would not enter into any such relationship as you would allow; it would be a disgrace. She will get a divorce— Ugh! to borrow another man's wife!

CARLTON.—You are a trifle vulgar. You and my wife have been lovers for the past six months. Do you call that "borrowing another man's wife"? Pardon me, Helen. And I should never have noticed it, for it was none of my business, did I not wish to show my wife that she was free, if she wished to leave me. I have been perhaps too much of a recluse for her; yet I love her as much as ever. Had I known the beauty of love in the first place, I would have been too refined to associate by such a vulgar tie as marriage, and our love would have been better. I wished also to show her your real character—I will not expose you; you are in my house—that she might judge between us. You are handsome; you have a good physique—that is good; you are not coarse, or she would not have cared for you; but, frankly, I do not like you. I created this scene in order to give you an opportunity to act your part, and you have not disappointed me. But please remember you are not the leading character—I am that to-night. You young lovers who are in love with other men's wives imagine yourselves heros. In your own minds you are the central figure, and the husband and wife your puppets; but in reality you are the cowards; it is the wife who is the central figure; it is she who suffers. But the worst I can call all of you is fools; for you chain yourselves. You sell your love for a life-contract, while love itself is fleeting as the colors in a sunset sky,—clouded one day, bright the next. It is never sure; it is as uncertain as life. One might as well agree to live a hundred years as contract to love; but fools will not understand—

ELIOT.—Mrs. Carlton, I have borne with this lecture for your sake, but I shall stand it no longer—

CARLTON (*quietly*).—You will have to, if you stay here.

ELIOT (*to Mrs. Carlton*).—I will bid you good-night; and if you ever need a friend, I will not fail you.

He goes out, and slams the door.

CARLTON.—What bad taste to slam the door that way! I suppose it must be considered manly.

Walks over behind his wife's chair.

CARLTON.—Are you angry with me, Helen?

MRS. CARLTON.—I never loved you more than now; I feel ashamed—

CARLTON.—Which is very foolish. I know you must be a trifle unstrung by this scene; you constituted the audience, and the actors were not the best.

MRS. CARLTON.—I know you now better than I ever knew you before; though I never meant to leave you, I was so lonely that I liked his company (*sobs*)—

CARLTON.—I understand you; language isn't necessary to tell your feelings—I know you wish to go to your room now; so I will not bother you with talk, and we shall see each other in the morning and explain everything.

Escorts her to doorway on left.

MRS. CARLTON.—How kind you are!

Carlton returns to the table, sits down, opens a book, and reads a page.

CARLTON (*looking up from book*).—And fools think a tragedy necessary! [*Curtain.*

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"In abolishing rent and interest, the last vestiges of old-time slavery, the Revolution abolishes at one stroke the sword of the executioner, the seal of the magistrate, the club of the policeman, the gauge of the exciseman, the erasing-knife of the department clerk, all those insignia of Politics, which young Liberty grinds beneath her heel." — PROUDHON.

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The Equalization of Wage and Product.

To the Editor of Liberty:

One does not lay oneself open to a charge of disloyalty to the principles of liberty by guarding against extravagant hopes. It seems necessary to keep this in mind before saying a word against any anticipations formed by ardent and able advocates of liberty like yourself. It is a hyperbole (possibly open to misconstruction) to imply that some advocates of liberty regard it as a panacea for every ill. It therefore is a great advantage when its expected benefits are clearly defined as in your issue of the 11th. You believe that under liberty the laborer's wages will buy back his product. This is fortunately a definite issue. It implies that if there be a naked producer or a commodity the complete production of which, including all the outlay needful for its delivery to the consumer at the very moment when he needs to consume it, occupies time and demands the employment of wealth in material, sustenance of producer, and tools, of none of which this producer is possessed, this pauper producer shall retain the full value of his product notwithstanding his partial dependence upon some one who provides the necessaries for his production in anticipation of its fruition. Is not this a fair and correct interpretation of your phrase? and supposing it to be so, does it not show that you expect too much? (1)

The facilitation of credit and the so-called circulation of debts as a substitute for currency, together with all schemes for mutual banking or schemes for the more rapid development of commerce, imply that valuables shall be temporarily placed at the disposal of others than their owners who meanwhile sustain a privation and also take a serious risk, but that these owners shall obtain no recompense beyond the bare return of their valuables unimpaired. (2) If a complex and therefore intricate scheme or calculation results in producing something out of nothing it opens a suspicion that there is some concealed flaw in the train of thought. Credit without remuneration, debt without cost, unlimited or very plentiful money without depreciation, are the desired and hoped results of the new schemes. It is most important to distinguish between demanding liberty to try these schemes, and pledging liberty to their success. Unfortunately it does not appear to be sufficient to call attention to this distinction. Ardent friends will often unite the cause of the fad with that of the principle unless the fad itself be destroyed. There are faddists who avoid this pitfall. (3) Thus there are some who advocate a reform of spelling but as advocates of freedom decline to make even that hoped success of reformed spelling, or its hoped rapid progress, under a free system of education, a plea, or prop for arguments to emancipate teaching from government restriction, or for enforced alienation of citizens' property for its support. Teaching ought to be free not because it is argued that spelling would be reformed and the reform would be good, but simply that the reform may get a chance and if good may succeed. So government restriction on banking and credit ought not to be repealed because Westrup's or Greene's finance would prevail and bless the people but so that this and any other device may be tested and if good succeed. (4)

As against the scheme itself the contention is that wealth originates solely in production and that with plentiful production the wealth of the poor will increase even though the wealth of some rich people is vastly and as it is thought inordinately increased. But this banking scheme does not add to production. (5) It is but a scheme for destroying one source of income of the rich or appropriating it to the poorer producer. Without any attempt at deduction experience dictates the induction that the chances are in favor of the man with a special faculty for successful financial *operations* rather than of students of principles. The man who can actually value a horse, a house, a crop of wheat, is more useful in pursuing his function as a speculator than a student who can ably analyze the components of value by prolonged and tardy research. The trader helps society most and at greater risk, so those of them who succeed have the greater gain, and it is probably cheaper to society to pay this figure for the organization of commerce than dabble in amateurish schemes. The experience of coöperation — both its successes and its failures seem to point in this direction in this country. (6)

Government interference in finance has broken down whenever it has done serious violence to sound economical principles. At present it does not do so. It needlessly coins some metal. This is in England unaccompanied with the gross error of buying and hoarding increasing quantities of a metal whose production has been greatly cheapened of late. Apart from the silver folly of your government the residual evils of government coinage are infinitesimal and they are not commercial. They are confined to the loss arising from carrying on a productive or distributive process by government under monopoly rather than by free individuals in combination or separately under the economic control of competition. Here they end. It is pure fancy unsupported as yet by evidence or true analogy that they interfere with the movements of the metal or materially coerce the markets into using an inferior commodity as its most reliable and most fluent investment. (7) There is not the slightest use for the purposes of this argument in comparing a law enforcing the use of golden drinking vessels with any laws connected with the use of gold as currency. A true analogy would be found in studying the effect of monetizing iron by law. Such a law would not demonetize gold unless it were much more tyrannical in its mode of prescribing iron as a legal tender than our present law is in prescribing gold. (8) All government income, borrowings, taxes, postage, school pence, court fees, all government outlay in wages, war material, grants to localities, payment of interest upon debt and all accounts, court verdicts, official valuations, bankrupt statements, and so on, would be in terms of iron. But I should be free to promise future delivery, or acceptance of gold, or to sell my services or my products for gold as I now am to promise to give or take iron at an agreed time and place or to hire myself for iron or for board and lodging or any other mode of recompense I can get anyone to agree upon. (9) Now it is quite likely the first effect of this would be to raise the price of iron and thereby lower the value of gold in comparison with iron, coal, and other economic components of the value of iron. It is also quite likely it would stimulate the production of iron. But both of these effects would combine to maintain a larger stock of iron hanging as a buffer between producer and consumer. This would steady value, but it would also in time counteract the first temporary effects of the supposed monetization of iron, and neither price nor production would continue to be excessive — with the sole exception of the small increase of consumption from wear and tear of coins. It would not in all probability displace gold as the money in the market, because government, instead of doing as it now does, registering, and taking praise for the best monetary substance, would attempt to monetize an ill-adapted commodity, a task beyond its strength, and would sustain defeat as it has often done when debasement or other anti-economic schemes were undertaken.

If as you assert the main utility of gold consists in the fact that it is used for currency then your general position is impregnable. But that this is not sound is somewhat implied by Greene who recognizes gold and silver as merchandise. "Specie is merchandise having its value determined, as such, by supply and demand." The words "as such" may simply imply "therefore" or may imply an idea on Greene's part that the value of specie as money was otherwise determined. But what evidence have we that the very frequent resale of gold — called its monetary circulation — is effectual in altering its price (wear and tear excepted)? Every time gold is bought in or gathered in taxes the tendency is to put up the price and every time it is thrown into the market or spent by government in outlay it tends to lower its value. These operations do not constitute a monopoly. Anyone can buy and anyone can sell gold coin. There is no monopoly in the matter. The monetary privilege is not a monopoly and it grows in the open market, not in the fancied forcing-house of government. Greene alleges (in small caps.) that mutual money would neither raise nor lower the price of specie. You hold that it would be tangibly reduced by mutual banking. Which is correct? (10) Comparing the reduction in value you anticipate, with one which might arise in the price of whiskey if there were unrestricted competition in the sale of it, you overlook the fact that there is unrestricted competition in the sale of gold bullion and specie. Moreover, though we cannot tell by what amount the price of whisky would be reduced by unrestricted competition, we can tell of what the fall would consist. It would be limited to such relinquishment of profit as would be forced upon the dealers by competition. If consumption increased, it might raise the price by its effect upon marginal or residual production yielding a diminished return or it might be lowered by cheapening production by remunerating economic employment of capital. This is a false and inapplicable analogy. It is no more correct to say that gold is in the process of being consumed when it is in use as currency than to say that the inevitable waste or deterioration of commodities on the road from producer to consumer is economically an act of consumption. (11) Production is not complete until the commodity reaches the hands of a person who applies it to the direct gratification of some personal craving. The waste of gold in the function of currency is part of the cost which the consumer has to repay when that coin has been converted into a consumable product which he purchases. The only exception is that this cost may fall upon some other product when the less waste of gold is voluntarily substituted for the waste of any other commodity if one seeks to transport to a distant market mere value irrespective of its embodiment. It is as if one temporarily needed a certain weight to steady a machine but was indifferent as to whether it was embodied in stone, iron, or gold, all of which he happens to have in stock but which he can subsequently consume or sell unimpaired and whose employment for this purpose only infinitesimally deteriorates the ponderable and does not impoverish his trade stock because it does not withdraw the ponderous article from inspection or sale.

It is not correct to reply to a monetary question by pointing out that government might keep gold as dear as it now is even if it were as cheaply produced as copper by decreeing that we should drink only from gold goblets. If this could have such effect it would be inapplicable to this discussion because it would be decreeing consumption while currency is not consumption but only marketing. But it would fail, because of the durability of substance. Only by buying up the metal at the desired value could the value be maintained. No purchases of gold with gold would alter its value. Silver, copper, wheat would have to be used to buy up gold at the value it was desired to maintain and of course no government would have the strength for this. (12) It must be remembered that miners would be sellers at cost. The United States government raises the price of silver now while it is a buyer. If it tipped it in mid-ocean it would then consume it in an economic sense. When it becomes a seller the price must fall. The fact that there is a possibility the law may change at any moment even now keeps the price from rising as it would if the silver were immediately consumed or destroyed instead of being hoarded. Surely it is a very palpable error to say that when government sells or spends gold it consumes it in an economic sense. If I swap a horse for a cow and kill and eat the cow do I consume the horse? (13) I took the horse from the market when I bought it and I return it to the market when I offer to sell it. The question of the metal has demanded so much elucidation that debts as commodities and as currency must wait a future communication.

J. GREEVZ FISHER.

78 HARROGATE ROAD, LEEDS, ENGLAND.

(1) No, this is not a correct interpretation of my phrase, because it is based upon a conception of the term product seriously differing from my own. If a laborer's product is looked upon as the entirety of that which he delivers to the consumer, then indeed Mr. Fisher's point is well taken, and to expect the laborer's wages to buy back his product is to expect too much. But that is not what is ordinarily meant by a laborer's product. A laborer's product is such portion of the value of that which he delivers to the consumer as his own labor has contributed. To expect the laborer's wages to buy this value back is to expect no more than simple equity. If some other laborer has contributed to the total value of the delivered article by making a tool which has been used in its manufacture by the laborer who delivers it, then the wages of the laborer who makes the tool should also buy back *his* product or due proportion of value, and would do so under liberty. But his portion of the value and therefore his wage would be measured by the wear and tear which the tool had suffered in this single act of manufacture, and not by any supposed benefit conferred by the use of the tool over and above its wear and tear. In other words, the tool-maker would simply sell that portion of the tool destroyed in the act of manufacture, instead of lending the tool and receiving it again accompanied by a value which would more than restore it to its original condition. Mr. Fisher's interpretation rests, furthermore, on a misconception of the term wages. When a farmer hires a day-laborer for a dollar a day and his board, the board is as truly a part of the wages as is the dol-

lar; and when I say that the laborer's wages should buy back his product, I mean that the total amount which he receives for his labor, whether in advance or subsequently, and whether consumed before or after the performance of his labor, should be equal in market value to his total contribution to the product upon which he bestows his labor. Is this expecting too much? If so, might I ask to whom the excess of product over wage should equitably go?

(2) Every man who postpones consumption takes a risk. If he keeps commodities which he does not wish to consume, they may perish on his hands. If he exchanges them for gold, the gold may decline in value. If he exchanges them for government paper promising gold on demand, the paper may decline in value. And if he exchanges them for mutual money, this transaction, like the others (though in a smaller degree, we claim), has its element of risk. But, as long as merchants seem to think that they run less risk by temporarily placing their valuables at the disposal of others than by retaining possession of them, the advocates of mutual money will no more concern themselves about giving them recompense beyond the bare return of their valuables unimpaired than the advocates of gold and government paper will concern themselves to insure the constancy of the one or the solvency of the other. As for the "something out of nothing" fallacy, that is shared between God and the Shylocks, and, far from being entertained by the friends of free banking, is their special abomination. "Credit without remuneration!" shrieks Mr. Fisher in horror. But, if credit is reciprocal, why should there be remuneration? "Debt without cost!" But, if debt is reciprocal, why should there be cost? "Unlimited or very plentiful money without depreciation!" But if the contemplated addition to the volume of currency contemplates in turn a broadening of the basis of currency, why should there be depreciation? Free and mutual banking means simply reciprocity of credit, reciprocity of debt, and an extension of the currency basis. Mr. Fisher has been so inveterate a drinker of bad economic whiskey that he has got the economic jim-jams and sees snakes on every hand.

(3) In applying it to his own views also, Mr. Fisher takes the sting out of the word "fad." But it was and is my impression that he originally applied it to the views of the free money advocates, not in the playful spirit in which all independent men call themselves "cranks," but in the contemptuous spirit in which they are given that appellation by the mossbacks. And it was natural enough. In finance Mr. Fisher is a mossback. Contempt for contempt,—that's fair, isn't it?

(4) It has been repeatedly stated in these columns that we ask nothing but liberty. Given liberty, if we fail, we will subside. Nevertheless, with Mr. Fisher's permission, we will continue to put in our best licks for liberty in those directions which seem to us most promising of good results. Meanwhile we accord to Mr. Fisher the privilege of rapping away for spelling reform so long as he does it at his own expense, which is not the case at present. (My readers may not see the point, but Mr. Fisher and my printers will.)

(5) This I deny. It is the especial claim of free banking that it will increase production. To make capital fluent is to make business active and to keep labor steadily employed at wages which will cause a tremendous effective demand for goods. If free banking were only a picayunish attempt to distribute more equitably the small amount of wealth now produced, I would not waste a moment's energy on it.

(6) Here we have a very good reason why I should continue to debate with Mr. Fisher rather than form a banking partnership with Mr. Westrup. Very likely the banking firm of Westrup, Tucker & Co. would come speedily to grief. But I am none the less interested in securing the greatest possible liberty for banking so that I may profit by the greater competition that would then be carried on between those born with a genius for finance. But what about Proudhon, Mr. Fisher? He was no amateur. He could value, not only a horse, but a railroad, the money kings utilized his business brains, his Manual for a Bourse Speculator served them as a guide, and, when he started his Banque du Peuple, it immediately assumed such proportions that Napoleon had to construct a crime for which to clap him into jail in order to save the Bank of France from this dangerous competitor. Amateur, indeed!

(7) On the contrary, there is an abundance of evidence. The suppression of Proudhon's bank was a coercion of the market. And in this country attempt after attempt has been made to introduce credit money outside of government and national bank channels, and the promptness of the suppression has always been proportional to the success of the attempt.

(8) Here Mr. Fisher becomes heretical. The champions of gold are proclaiming with one voice that the monetization of silver will prove the demonetization of gold.

(9) Just as free, and no more so. But this is no freedom at all. I tell Mr. Fisher again that it is a crime to issue and circulate as currency a note promising to deliver iron at a certain time. I know that it is a crime in this country, and I believe that the laws of England contain restrictions that accomplish virtually the same result.

(10) There is no contradiction between my position and Greene's. Greene held, as I hold, that the existing monopoly imparts an artificial value to gold, and that the abolition of the monopoly would take away this artificial value. But he also held, as I hold, that, after this reduction of value had been effected, the variations in the volume of mutual money would be independent of the price of specie. In other words, this reduction of the value of gold from the artificial to the normal point will be effected by the equal liberty given to other commodities to serve as a basis of currency; but, this liberty having been granted and having taken effect, the issue of mutual money against these commodities, each note being based on a specific portion of them, cannot affect the value of any of these commodities, of which gold is one. It is no answer to the charge of monopoly to say that any one can buy and sell gold coin. No one denies that. The monopoly complained of is this, — that only holders of gold (and, in this country, of government bonds) can use their property as currency or as a basis of currency. Such a monopoly has even more effect in enhancing the price of gold than would a monopoly that should allow only certain persons to deal in gold. The price of gold is determined less by the number of persons dealing in it than by the ratio of the total supply to the total demand. The monopoly that the Anarchists complain of is the monopoly that increases the demand for gold by giving it the currency function to the exclusion of other commodities. If my whiskey illustration isn't satisfactory, I will change it. If whiskey were the only alcoholic drink allowed to be used as a beverage, it would command a higher price than it commands now. I should then tell Mr. Fisher that the value of whiskey was artificial, and that free rum would reduce it to its normal point. If he should then ask me what the normal point was, I should answer that I had no means of knowing. If he should respond that the fall in whiskey resulting from free rum "would be limited to such relinquishment of profit as would be forced upon the dealers by competition," I should acquiesce with the remark that the distance from London to Liverpool is equal to the distance from Liverpool to London.

(11) It is Mr. Fisher's analogy, not mine, that is false and inapplicable. The proper analogy is not between gold and the commodities carried, but between gold and the vehicle in which they are carried. The cargo of peaches that rots on its way from California to New England may not be economically consumed (though for my life I can't see why such consumption isn't as economic as the tipping of silver into the Atlantic by the United States government, which Mr. Fisher considers purely economic), but at any rate the wear of the car that carries the cargo is an instance of economic consumption. Now the gold that goes to California to pay for those peaches and comes back to New England to pay for cotton cloth, and thus goes back and forth as constantly as the railway car and facilitates exchange equally with the railway car and wears out in the process just as the railway car wears out, is in my judgment consumed precisely as the railway car is consumed. That only is a complete product, Mr. Fisher tells us, which is in the hands of a person who applies it to the direct gratification of some personal craving. I suppose Mr. Fisher will not deny that a railway car is a complete product. But if it can be said to be in the hands of a person who applies it to the direct gratification of some personal craving, then the same can be said of gold.

(12) I did not mean to say for a moment that a government could carry out such an arbitrary policy of fixing values to an unlimited extent without a revolution, but only that as far as the attempt should be made, the economic result, pending the revolution, would be as stated.

(13) Yes, to a trifling extent. And if the horse were then to be used to buy a sheep, and then to buy a dog, and then to buy a cat, and then to buy a cigar, until finally he could not be sold for enough oats to keep him from falling in his tracks, it is my firm conviction that the horse in that case would be economically consumed in fulfilling the function of currency.

T.

A Century of Fraud.

I have glanced at the August issue of the "Century Magazine," which gives a history of the Argentine cedule. I have also read in a cursory manner the May article. I see that the whole series is so much claptrap to catch the credulous, — a conclusion not surprising. I had seldom looked in the "Century," having long since summed it up as a publication calculated to render leisure hours pleasant for certain classes. And we know that with those classes the necessity is not to broach any disagreeable truth; while at critical times a voluntary contribution to their armory of falsehood is probably accepted as a luxury and may lead to distribution of numerous copies among the voters.

If the account given of the Rhode Island bank by McMaster and by the "Century" writer might be accepted, there was nothing in the scheme the failure of which can reflect on free banking. They say it was a chartered monopoly from the first, and that the borrowers were allowed to have quantities of paper money far exceeding the value of the security pledged, — which course would seem to show that the management did not aim to keep the paper at par with coin. One may suspect that there was treason in the bank organization to damn the principle misrepresented. If not so at first, and if the story as told in the "Century" be true, then soon after there was a conspiracy with the State. It is said that the General Assembly "came to the aid of the bank. . . . A forcing act was passed subjecting any person who should refuse to take the bills in payment for goods on the same terms as specie, or should in any way discourage their circulation in such terms, to a fine of £100 and to the loss of his rights as a freeman. This made matters worse than ever."

Naturally, but we do not know whether or not the statesmen and specie bankers of that time had the General Assembly "come to the aid" of the Land Bank quite as a second and more powerful footpad comes to the aid of the victim who is struggling in the embrace of footpad number one, — quite as the "Century Magazine" comes "to the aid" of seekers of economic information.

TAK KAK.

Universal Suffrage.

[L'Intransigeant.]

Count de X meets his tenant Finard.

"You are going to vote, Finard?"

"Why, yes, Monsieur Count, saving your respect."

"That's right. And you are going to vote for the good candidates, are you not?"

"Oh! certainly, Monsieur Count. See, there's the ballot."

"But, you poor fellow, that's the bad ticket; this is the good one."

"Ah! what should I have done if it had not been for you, Monsieur Count? Thank you very much!"

And Finard goes to the polls to deposit the ballot given him by the Count.

In the evening the Count again meets Finard.

"Good evening, Finard! Then you voted right?"

"Oh! yes, indeed, Monsieur Count, thanks to you. But imagine the good joke I played on that fellow Pacôme; I gave him the bad ticket and told him it was the good one, and he went and put it in the ballot-box. Ha, ha!"

The Man and the State.

[Roger Q. Mills.]

The history of paternal government in all ages and among all races of men portrays it as a cruel and relentless stepfather, robbing, oppressing, and enslaving those whom the caprices of fortune have placed in its power. It penetrates every department of private life with its intermeddling hand; it regulates religious opinions, personal habits, industrial occupations, rates of wages, places of residence, manner of living, the clothing we wear, the food we eat, the prices we pay, and the market in which we deal. In Europe, where kingcraft is statecraft, the monarch teaches his people that he is an embassador sent from God; that he was born with boots and spurs on, and they with saddles on their backs. This is the statecraft that in Europe has ruled State and ruined people, and unless stamped out of existence on this continent will accomplish the same disastrous results for us. The difference between paternalism there and here is that in one case the oppression may come from one and in the other may come from millions, but whether by one or many its pernicious results are the same.

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